

The Market and the Mines.

THE INUENDO MAN.

IS HE LONG OR SHORT?

Disgusting alike to the members of the Salt Lake Mining & Stock Exchange, and the trading public in general, is the silly prattle which is allowed to appear as a lead to the stock exchange story in the Herald morning after morning.

The idea of permitting a reporter to use up space in editorial comment is not new to the community. We were given an example of it on another syndicate paper during the late campaign, but the journalist on the Herald has the audacity to constitute himself judge, jury, editor and transplanted oracle, and with the assumed wisdom of a tree full of owls, fills his allotted space with inuendoes and insinuations which, from their very tone, show that the fellow is either ignorant of conditions, or else intensely interested in the activity of certain stocks.

After one of the most conservative brokers on the board had sold a large amount of May Day on a direct order a few days ago, this wiseacre immediately pronounced it a "wash to break the stock," and that in the face of the fact that every share had been sold on a rising market.

According to the broker's own words, his firm has accommodated the oracle in the past, but surely a sagacious young man like this journalist could not have been caught long with a bundle of anything that was not guaranteed to go up.

As a result of a recent dream he explained that the dullness of the market will lead to a speedy closing of the exchange, and the causes are ascribed to the "crooked work" practiced by the talent.

Shame on you naughty brokers for not heeding the warning so sincerely offered you. Now you are all going to starve to death, for the same inertia of the New York, Boston, Colorado Springs and other markets, is all due to your scandalous actions.

One thoughtful broker explains that the young man is simply a victim of stupidity. Whether or not that is the correct diagnosis, it is really the most charitable way of looking at it.

A large sized disgust has fallen upon the broker, the effect of the business, or rather lack of business, done on the exchange during the past seven days. While the physical condition of the leading shares is most encouraging the public, which makes or unmakes values, has per-

sistently refused to come forward with large orders. This is hardly to be wondered at while the Utah galaxy is obliged to play second fiddle to such star performers as the Nevada gold bonanzas. The latter have a monopoly of the sensations at present, but at a not remote day, those who have hastened to invest their coin may look back with regret at the less thrilling, but more substantial offerings in the Utah list.

In the absence of the expected ore shipments from the recent strike in New York that stock has been steadily slipping backward, and is selling around 50 cents. Several buyers who went in to make a "quick turn" have reconsidered and are now holding on until the mine produces evidence that even an obtuse public must accept, as to the value of its ground. May Day, although it has furnished the most convincing proof of its merits, has fared little better than New York. It lingers around 15½ and 16, a gain of 1 or 2 cents since the close of last week. Consolidated Mercur began to sag immediately after the declaration of a 2¼-cent dividend which is to be followed, it is announced, by quarterly payments of the same amount. At this writing it is around 55 cents. Brokers explain the phenomenon by saying that they expected a dividend of 5 cents a share.

Other shares have ventured into the market only in microscopic lots. For the week which closed last Saturday the transactions covered 198,518 shares, valued at \$53,954.26.

BINGHAM.

It is announced semi-officially that the United States company has determined to build refining plants for the treatment of the crude bullion which now comes from the furnaces of its smelter. The new plants will cost \$3,000,000. They will be established at different points in the east.—The American Smelting & Refining company, it is believed in some quarters, has consummated the purchase of a large, if not a controlling interest in the Utah Copper company. Whether or not this is true it is evident that the relations of the two corporations are of the most intimate character.—Clarence McCornick has been elected a director of the Boston Consolidated. This company has begun to engage material and labor necessary for the preliminary work on "Bostonia," as the mill town at Pelican Point is to be christened.—Utah Consolidated smelter is turning out in the neighborhood of 30 tons of matte

every day, and there is reason to anticipate a \$2 dividend the middle of the year.—Utah Copper company is cleaning up about \$1,000 a day on its mill at Bingham. Engineers and draughtsmen are now working in the company offices on the plans for the enlarged copper plant south of the lake. It is proposed to have the new mill in readiness by August.—Copper Glance tunnel has a body of ore in the breast which runs 8 per cent copper. It is in the hill for 745 feet.—Samuel Newhouse has taken an option on 450,000 shares of the North Bingham, which owns territory four miles north of Bingham canyon.—Tetro sent in two cars of medium grade ore from the drift 300 feet below the tunnel level, Tuesday. The mineral was taken out in the course of development work.—Recent developments at the Bingham Central enable old-timers to make a good guess as to the next property in camp which will break into the shipping class.

TINTIC.

The Mammoth is again in operation after a brief suspension. A force of 80 men is engaged and the number will soon be increased to 150. There will be a corresponding increase in output.—Eagle & Blue Bell has purchased from the town of Eureka for \$100 the ground needed for a sidetrack.—On the 750 level of the Godiva the ore body shows a considerable improvement over the conditions found on the level above, and it is anticipated that the values will be still greater when the connection is made on the 800 level.—May Day marketed four cars of second grade, unsorted rock, from all parts of the mine this week. The last shipment of the same quality of ore netted the company about \$10 a ton. Advice from the mine state that a car of first grade has been saved and is ready for shipment. The new boiler is to be shipped from Salt Lake as soon as the roads are in condition to make transportation possible.—Victor Consolidated is maintaining an output of from 8 to 10 cars a month, the ore running 12 per cent copper and \$5 gold to the ton.—Yankee Consolidated sent two cars of its normal silver-lead ore to the smelters Tuesday.

Manager J. J. Trenam of the Stockton has gone east to arrange for the purchase of the heavier machinery needed in order to increase the depth of the Stockton workings.

Machinery for the steam power plant of the Annie Laurie mine at Kimberley is now at Sevier station and will be installed in the next few days. The plant is intended to supplement the water power plant which frequently goes out of business during the dry weather.

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